

Message Text

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43

ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 EURE-00 SSO-00 NSCE-00 USIE-00

INRE-00 PA-01 PRS-01 AID-05 CEA-01 CIAE-00 COME-00

EB-07 FRB-03 INR-07 IO-11 NEA-10 NSAE-00 OPIC-03

SP-02 TRSE-00 CIEP-01 LAB-04 SIL-01 OMB-01 STR-04

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LIMITED OFFICIAL USE OECD PARIS 02831

E.O. 11652: N/A

TAGS: ETRD, OECD, NZ

SUBJECT: NEW ZEALAND IMPORT DEPOSIT SCHEME

1. SECRETARIAT HAS CIRCULATED NOTIFICATION BY NEW ZEALAND OF AN IMPORT DEPOSIT SCHEME APPLYING FOR ONE YEAR TO CERTAIN GOODS IMPORTED ON OR AFTER FEBRUARY 2, 1976. DEPOSIT WILL BE ONE-THIRD OF VALUE OF GOODS AND WILL BE HELD FOR SIX MONTHS. RATIONALE FOR SCHEME IS CONCERN OVER CONTINUED HIGH LEVEL OF IMPORTING OF SOME PRODUCTS AND SIGNS OF EXCESSIVE REORDERING AT A TIME OF CONSIDERABLE BALANCE OF PAYMENTS PRESSURE. GNZ AUTHORITIES EMPHASIZE SCHEME'S LIMITED COVERAGE, ITS TEMPORARY NATURE, AND THE AFFIRMATION BY THE GNZ AGAINST THE USE OF DIRECT IMPORT CONTROLS FOR CORRECTING THE BALANCE OF PAYMENTS. VALUE OF IMPORTS AFFECTED IS ESTIMATED AT NZ DOLLARS 192 MILLION IN 1975 OR 7 PERCENT OF TOTAL IMPORTS. A PRESS RELEASE BY THE GNZ PRIME MINISTER INCLUDED IN THE NOTIFICATION STATES THAT THE GNZ WILL NOT HESITATE TO EXTEND THE SCHEME IF EVIDENCE OF SPECULATIVE
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ORDERING OR EXCESSIVE IMPORTING OF OTHER GOODS BECOMES

APPARENT.

2. SECRETARIAT HAS TOLD MISSION GNZ ACTION WILL PROBABLY
COME UP AT COUNCIL MEETING SCHEDULED FOR FEB. 3 (IT WILL
ALSO BE ON LIST OF NOTIFICATIONS TO BE CONSIDERED BY
TRADE COMMITTEE FEB. 3-4). GNZ SCHEME, THOUGH LIMITED,
SEEMS TO BE CLEARLY KIND OF MEASURE WHICH SHOULD BE
EXAMINED UNDER PROCEDURES OF TRADE PLEDGE. MISSION
RECOMMENDS APPROPRIATE PROCEDURE WOULD BE COUNCIL WORK-
ING PARTY AS WAS DONE IN CASE OF FINLAND OR PERHAPS BACK-
TO-BACK SESSIONS OF ECOMI DEVELOPMENT AND REVIEW COM-
MITTEE AND TRADE COMMITTEE WORKING PARTY, WHICH WORKED
WELL IN CASE OF PORTUGAL.
TURNER

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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
Disposition Event:
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